

IMPORTANT NOTICE

In accessing the attached base prospectus supplement (the "Supplement") you agree to be bound by the following terms and conditions.

The information contained in the Supplement may be addressed to and/or targeted at persons who are residents of particular countries only as specified in the Base Prospectus (as defined in the Supplement) and is not intended for use, and should not be relied upon, by any person outside those countries. **Prior to relying on the information contained in the Supplement, you must ascertain from the Base Prospectus whether or not you are an intended addressee of, and eligible to view, the information contained therein.**

The Supplement and the Base Prospectus do not constitute, and may not be used in connection with, an offer to sell or the solicitation of an offer to buy securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities law of any such jurisdiction.

The securities and the guarantee described in the Supplement and the Base Prospectus have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Such securities may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

For a more complete description of restrictions on offers and sales of the securities described in the Supplement and the Base Prospectus, see pages 1 to 6 and the section "*Subscription and Sale*" in the Base Prospectus.

SUPPLEMENT DATED 27 OCTOBER 2015 TO THE BASE PROSPECTUS DATED 8 OCTOBER 2015



MAF SUKUK LTD.

(incorporated in the Cayman Islands with limited liability)

U.S.\$1,500,000,000

Trust Certificate Issuance Programme

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 8 October 2015 (the "**Base Prospectus**") prepared by MAF Sukuk Ltd. (the "**Trustee**") with respect to its U.S.\$1,500,000,000 Trust Certificate Issuance Programme (the "**Programme**") and constitutes a supplement for the purposes of Article 16 of Directive 2003/71/EC, as amended (including the amendments made by Directive 2010/73/EU) (the "**Prospectus Directive**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive. The Central Bank only approves this Supplement as meeting the requirements imposed under Irish and European law pursuant to the Prospectus Directive.

This Supplement complies with the requirements of Part 2 of the Markets Law (DIFC Law No. 1 of 2012) (the "**Markets Law**") and Chapter 2 of the Markets Rules (the "**Markets Rules**") of the Dubai Financial Services Authority (the "**DFSA**"). This Supplement has been approved by the DFSA under Rule 2.6 of the Markets Rules and is an Approved Prospectus for the purposes of Article 14 of the Markets Law. The DFSA does not accept any responsibility for the content of the information included in this Supplement, including the accuracy or completeness of such information. The liability for the content of this Supplement lies with each of the Trustee, Majid Al Futtaim Properties LLC ("**Majid Al Futtaim Properties**") and Majid Al Futtaim Holding LLC (the "**Guarantor**"). The DFSA has also not assessed the suitability of the trust certificates (the "**Certificates**") to which this Supplement relates to any particular investor or type of investor and has not determined whether the Certificates are Shari'a compliant. If you do not understand the contents of this Supplement or are unsure whether the Certificates to which this Supplement relates are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Each of the Trustee, Majid Al Futtaim Properties and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Trustee, Majid Al Futtaim Properties and the Guarantor (each having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

To the extent that there is any inconsistency between (a) any statements in this Supplement and (b) any statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted since the publication of the Base Prospectus.

Copies of this Supplement and the Base Prospectus can be (a) viewed on the website of the Central Bank of Ireland at www.centralbank.ie, and on the website of NASDAQ Dubai at www.nasdaqdubai.com and (b) obtained on written request and without charge from the registered office of the Trustee and the specified office of the Principal Paying Agent.

AMENDMENTS OR ADDITIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement the information appearing in the Base Prospectus shall be amended and/or supplemented in the manner described below.

1. The word "undrawn" immediately preceding the words "facilities of AED9,115 million" in the first paragraph under the section entitled "LIQUIDITY AND BORROWINGS" on page 129 of the Base Prospectus shall be deleted and shall be replaced with the word "existing".
2. The word "undrawn" immediately preceding the words "facilities of AED10,063 million" in the first paragraph under the section entitled "LIQUIDITY AND BORROWINGS" on page 129 of the Base Prospectus shall be deleted and shall be replaced with the word "existing".